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Fractional Currency Collectors Board

CELEBRATING 15 YEARS! **MAY 1998 NEWSLETTER**

ANNUAL MEETING

It is almost time for our annual meeting. As always, it will be held during the International Paper Money Show in Memphis, Tennessee. The show dates are June 18-21. Our meeting will take place on that Saturday, June 20 at 2PM. Refer to one of the schedules of events at the show for the place. During the meeting, we will be discussing issues that affect our group, including dues and amounts, future rules for exhibits, special edition mailouts, etc. Also, please remember that this is the time to elect a new slate of officers if you have a desire to serve. The offices are voluntary, unpaid and resignable only upon finding a suitable replacement. If at all possible, I encourage you all to attend. The show is absolutely fantastic, as are the exhibits, the seminars and the opportunities to interact with fellow collectors.

MEMPHIS SPEAKER

Our speakers at this years meeting will be John and Nancy Wilson who will be doing a talk on F. E. Spinner entitled "Spinnermania." Knowing the quality of work that John and Nancy do, this will be a very informative and truly exceptional presentation.

Also, due to their generosity, John and Nancy have prepared a second set of slides of their work and will allow us to keep them for members use to present the information to your local and state groups as well as any others you desire. There will be more on this coming in our post-Memphis newsletter.

EXHIBITS

If you have not already done so, start working on a fractional exhibit for Memphis. We always have some of the best exhibits at the show and want even more. Part of our charge, as collectors is to extend our knowledge and love of our hobby to others. One of the best ways to do this is by exhibiting. A quality exhibit does not require that much work nor does it require ultra-rare material. Just present what you know and love in a nice, eye-appealing fashion and you have it. I don't know for sure, but

I feel certain we will again award very nice plaques for the top three exhibits. For more information or an exhibit form, contact show exhibits chairman Martin Delger.

FCCB EXHIBIT

Speaking of exhibits, in honor of our fifteenth year as a club, I am doing a one case exhibit on our club. If you have pictures of club activities or are a founder and have not sent me your picture, do so now. I also need to know the titles of the award-winning exhibits from the first year we did awards through 1989. If you won an award any of these years, drop me a postcard with the name of your exhibit on it.

DUES

Just a reminder, dues were due in January. If you have not already paid them, send \$12 to Dr. Lee. His address is attached, but you also received an addressed envelope in the last newsletter. You owe dues for 1998 if you joined prior to October 1997. As you can tell from the list below, out of 150 active members, 44 have not paid. I know some on the list will pay at Memphis, but if you can send your dues in now, please do so (I sent Dr. Lee the bill for this newsletter and he may have to skip a meal or two to reimburse me if you don't pay your dues). For those of you on the list, this will be the last newsletter you receive until you pay your dues.

Please check the list carefully! I am a much better manager than secretary and Dr. Lee and I live very far apart. It is entirely possible that you paid and we did not give you proper credit. If you did so, just drop one of us a note and we will rectify our records. We trust you, so a postcard will do, you don't have to send the cancelled check, etc. Those who still owe are:

NEW MEMBERS

Thanks to the efforts of our Membership Chairman, Chief Brandimore and our President, Tom O'Mara, we now have our 293rd member. That means that we only need seven more to reach the 300 mark. I encourage everyone to work hard and get us that 300th by or at Memphis. Tom has started a couple of initiatives to get our membership stronger. He will be sending notes to all our past members who have dropped out and ask them to consider re-joining. Some success has already been achieved. He has also redone the membership brochure and it will be showcased in color at Memphis. Thanks are in order to both of these men for their efforts.

CSNS KUDOS

Congratulations are in order to three of our members for awards received at the recent Central States Show. John and Nancy Wilson received presidential awards by the ANA for their efforts and involvement. Bill Brandimore received two exhibit awards! He received third place in the U.S. Coins category for his exhibit entitled *"Fun with Buffalo Nickels."* He also received second place in the U.S. Paper Money category for his exhibit entitled *"Second Issue: A Fractional Challenge."*

ARTICLE

Attached as one of the enclosures, you will find an article that I was fortunate enough to have published recently in Paper Money. I researched it for two years, but as is always the case, I know there is more. If you are able to get to Philadelphia or close by and can see the original newspapers and the original court cases involved, see if you can find out the exact contents of the *Bermuda*. If you do, send it to me and I will publish it in a future newsletter for all to see.

PRESIDENT'S MESSAGE

Well it's springtime and I hope this message finds all members enjoying the great change in weather. In most parts of the country we can all enjoy going outside and taking in the sunshine. It's not only time to dust off our garden equipment, but probably a good time to dust off your collections. Memphis 1998 is quickly approaching, and I know all paper money collectors are anxiously anticipating this annual trip to "collector Mecca." I also am aware that there are many FCCB members preparing for their trip to Memphis, and that many will be exhibiting on some aspect of fractional and/or postage currency. There is still plenty of time left, and I think we should all take some time and dust off our favorite storage album and flip through our collections. While revisiting some old friends in there, you may come up with an idea for your fractional exhibit. There is still plenty of time before the deadline for submitting an exhibit application, and you can request one from longtime Memphis Exhibits Chairman, Martin Delger at 616-668-4234 (after 6:00PM). Each year the fractional exhibits are phenomenal. When you visit Memphis, be sure to set aside plenty of time to examine the exhibits as I find the bourse is so overwhelming (in a good way) that I tend to lose track of time. Although the bourse does resemble a lot of kids in a candy store, there are numerous activities which all participating FCCB members should take advantage of. The amount of new information and insight one

can gain from the exhibits is in end of itself worth the trip.

On Saturday June 20, 1998, in Memphis, the FCCB will hold it's annual meeting at 2PM. We will discuss all club business (old and new), membership activities, treasurer's report, open forum for questions (club or collecting questions), and have FCCB members John and Nancy Wilson give us an educational presentation entitled "Spinnermania." This should be very informative, and I hope to see as many members as possible. I say this not only because I hope you all make the journey, but because I hope I can make the "trek to Memphis." I think it's only fair to give early warning since I am haranguing all members to make the trip, that I am highly likely (95%) to be there running the annual meeting. However, there is a chance that even if I make the meeting, I may not be spending the full 3 or 4 days that I normally do. The problem is the presence of a bird, actually a Stork, which is flying nearby these days and has told me it would like to land at my home on June '18. I am anxiously awaiting this fourth visit to my house by this wily bird, and for that reason will probably only show up in Memphis for the Saturday evening. I mention this as an early warning so I don't have a lot of explaining to do post-Memphis. I have been spending some time planning the meeting and the various contingencies, and feel the event will run very smoothly (that's the FCCB annual meeting—the visit from the bird—well that's another story!!).

As any, if not all members are aware, the FCCB just completed a mailing to all past, present and future (hopefully) members encouraging them to join and become involved in our club. This was an extensive effort with new membership applications sent to all those who have some affiliation with our hobby in an effort to promote and enlighten all to our existence. PCDA (Professional Currency Dealer Association) members who specialize in fractionals were sent a stack of applications to distribute to purchasers of fractionals. Next time you stop by one of their tables at a convention or wherever, let them know we appreciate their efforts to promote our specialty. Additionally, there may have been a mix-up or two regarding lapsed membership status, or anything else, and I would like to apologize for these mishaps. I believe the occurrences should be limited and they were not intentional. We spend a lot of time trying to get all the right information for each of our target markets, yet something may have gone astray. Please let us know if it did, and again, sorry for any mistakes. The early returns from this effort seem to be showing some positive responses and this will hopefully transform into good news for the FCCB and our hobby.

Finally, I received a nice amount of feedback from my introductory "Message from the President" column, and continue to look for feedback from you, the membership, regarding your thoughts on the FCCB and/or the hobby. I am optimistic about the future of our club, and hope you all feel a part of it and want to work to make it successful and fun. Remember—"We Should All Attempt To Do It This Year." If you agree that you appreciate your hobby, take a look back at last issues "Message" column and peruse my suggestions of thing we would all like to do this year to enrich ourselves and each other—and try one. It doesn't have to be one of the suggestions, but whatever you feel would be beneficial to the FCCB and yourself, and re-dedicate yourself to it. TRY IT!!!! YOU'LL LIKE IT!!!!—And so will we. I have attempted a few recently, and will continue to do so because they are fun. I hope to see you all out there enjoying our hobby specialty, and I REALLY hope to see you all in Memphis.

FRACTIONAL THOUGHTS

Many of us are still reminiscing through our CA of A catalog of the Milton R. Friedberg Collection, and I am sure there are many copies being dragged about that are dog-eared to death, if not just plain tattered and falling apart as mine has. They will live on to be a great source for all fractional collectors. We probably would like to spend even more time reviewing it than we have already, and are deeply in debt to Milt for providing the collection, and CA of A for cataloging it for us. The job was probably overwhelming at first, and in it's completed form, is exceptional. However, due to the enormity of the task, there were bound to be inadvertent errors made. I have come across two of them, and will detail them as follows. I hope this leads to other members highlighting any errors which they have come across. Since this catalog will go down in fractional history, we may as well document any updates to it as soon as we can, so they stay fresh in our minds.

Lots 831 and 832 are cataloged as identical Fr 1360 with the reverse surcharges inverted. They are both photographed, and if you look closely, you can see not only the "50" inverted, but the reverse corner surcharges inverted as well. The only problem is, the Fr 1360 doesn't have reverse corner surcharges, so these are really Fr 1364's. The front has the "1" plate designation, and the reverse has the "A-2-6-5" corner surcharges close together. This is a Fr 1364. The Milt # in the catalog (3R50.10f) is correct for a Fr 1364 inverted reverse surcharge note. So not a major error, just an oversight.

Lot 1083 is an experimental note that is cataloged as Milt #2E50R.4d . It is the second of three of this Milt # cataloged in this incredible collection. Lot 1082 is a GEM NEW example, and lot 1083 and 1084 are both NEW, damaged examples. Lot 1085, Milt #2E50R.4e is one of two known, and is also a rarity. I think you can see from the photos of lot 1082 and 1083 that they are not the same note. The photo of lot 1083 is of a note that is not punch cancelled. I purchased it and the other side (not photographed) is the same as the photo of lot 1085. So the funny thing is, the two known notes of Milt #2E50R.4e were both in Milt's collection. One (lot 1083) was just miscataloged as Milt #2E50R.4d.

These are just two catalog errors known to this writer, and I hope other members will make these adjustments to their catalogs, and send in any other errors to me and we will get them published in future newsletters.

ENCLOSURES

1. Alphabetical membership list showing 150 members.
2. Article on CSA paper from Paper Money by yours truly.
3. An article from The Numismatist via President O'Mara.
4. A follow-up by Tom on the Wylie Price List.
5. Two little blurbs on a postage currency coins and FC shields.
6. A "play on names" article from Tom.
7. A copy of a Time magazine cover from President O'Mara. I will have this and the new application both in color, at Memphis for you to see. I have a problem here in that the cheapest I can find color copying in Dallas is \$0.85/pg. Can anyone find it cheaper?
8. A copy of the newly revised membership application.

CIVIL WAR BLOCKADE

Leads to a Currency Variety

by BENNY BOLIN

SOME collectors of paper money are aware that many of the second and third issue fractional currency proofs, as well as some of the regular issue fractional currency notes, are printed on paper watermarked "CSA." However, only a few are familiar with the paper itself or how the Union government obtained Confederate paper, the same type that had previously been used by Keating and Ball to print \$10 Confederate notes in 1861 and \$100 notes in 1862.

The story begins at high tide on September 28, 1861, a dark and moonless night. A steamship, the *Bermuda*, neared the darkened coast of Savannah, Georgia. She flashed a light on the landward side below the level of her decks so it could be seen only by those on shore. Two lights then lit up on shore. Captain Eugene Tessier sailed forward until the two lights were in line with each other. Keeping the two lights in line as one, he used this as a steering guide for a safe run into the blockaded Confederate port with a much anticipated and needed cargo of dry goods, food stuffs, and other necessities as well as munitions for the Confederacy.

THE BLOCKADE

When the first six states seceded from the union, President Lincoln declared them to be in a state of insurrection. On April 4, 1861 he imposed a blockade on all sea ports from South Carolina to the Rio Grande. Three weeks later, on April 27, 1861, following the secession of NC and VA, he extended the blockade north to the mouth of the Potomac. He stated that *"in order to protect the combination of persons, public peace and the lives and property of quiet and orderly citizens pursuing their lawful occupations, it is deemed advisable to set on foot a blockade of their ports within the states aforesaid. For this purpose, a competent force will be posted so as to prevent the entrance and exit of vessels from the ports aforesaid."* The blockade was intended to isolate the Confederacy from the world and deprive it of supplies, thereby weakening its war effort. Most historians agree that the blockade was the most important factor in bringing about the fall of the Confederacy. In 1863 it was so effective the South was referred to as *"a land besieged."* Lincoln's Naval Secretary, Gideon Welles, preferred *"closing"* the ports rather than blockading them, as a formal blockade would bestow upon the Confederacy certain rights of belligerency that were accorded any legitimate nation at war. Lincoln countered that a blockade gave the Union the right to search vessels trying to break the cordon and to seize cargo determined to be contraband, actions not allowable if the ports were merely *"closed."* The blockade was very difficult to maintain, especially in the beginning. The South had 3549 miles of coast with 189 openings for commerce, and the Union navy consisted of less than 50 ships. However, by December 1861 the Union navy had

bought 136 more ships, repaired 34 more and had 52 additional ones in different stages of construction. At war's end they had over 600 ships and 51,500 enlisted sailors. The early odds of successfully running the blockade were high, as only about one of every nine runners was captured. In 1862 this decreased to one in every seven, in 1864 to one in three and by the end of the war it was about even odds. In all, the Union navy captured 1149 vessels, 210 of them steamers, and burned, sank or grounded another 355 more, 85 of which were steamers. These 1504 vessels carried cargo valued at over \$30 million.

THE BLOCKADE RUNNERS

Blockade running was very profitable in the beginning, due to the high probability of a successful run and to the decision by the Confederate government to leave blockade running to privateers. This essentially meant that they could charge as much as they wanted for their goods, limited only by what the market would bear. Salt worth \$16 per ton in Nassau brought \$700; coffee worth \$249 brought \$5500. The captain of a blockade runner could make \$5000 per run, compared to a normal fee of \$150. The ships used as blockade runners were usually side wheel steamers and were much faster than the Union ships. They were built specifically for blockade running. They were long and low (often nine times as long as they were wide) with only two short masts and convex fore-castle decks. They were lead colored to minimize visibility and were designed to go through, rather than over, rough seas. When discovered, they relied on their speed and evasive actions to avoid capture. They normally entered port on moonless nights at high tide using the light alignment system to guide them since the Confederates had darkened all their lighthouses to make navigation difficult for the Union navy. If the runner arrived at their port before sufficient darkness, they would merely hide out in a nearby inlet and await darkness. The runners burned anthracite coal because it burned without smoke; a fact when discovered by the Union, caused the government to ban its export to foreign ports. When runners discharged their cargo, they would re-load with goods bound for England, usually cotton, and make a return trip. Later in the war, when there was a larger threat from the Union navy, runners began to go to interim ports, such as Nassau and Bermuda to transfer their cargo to much smaller, even faster ships that could even more easily avoid the blockade. About 30 firms entered into the blockade running business. The most successful was Frazer, Trenholm and Company, a southern shipping and banking firm with offices in Liverpool and Charleston. They had ten ships, interim offices in Nassau and Bermuda and shipped out over 50,000 bales of cotton. However, most of the firms eventually lost money not only due to losing ships and cargo to

capture, but also due to the confiscation of its assets by the Union at the end of the war. For example, one firm shipped out over 10,000 bales of cotton during the war, but had 16,000 bales confiscated at the end of the war.

THE "BERMUDA"

The first steamer chosen to challenge the blockade was a newly-completed iron-hulled screw merchant ship with a large carrying capacity, the *Bermuda*. She was built in the United Kingdom at Stockton-upon-Tees on the eastern coast of England in 1861. Her first owner was Edwin Haigh, a British cotton broker, but within a few days after completion, a bill of sale was executed to A.S. Herschel and George A. Trenholm of Charleston. Eugene Tessier was her first master. She sailed on August 22, 1861 from Liverpool bound for Charleston, but changed her destination to Savannah, Georgia, ran the blockade without problem and docked on September 28, 1861. Her cargo was a large amount of general supplies and weapons valued at over \$1 million. On October 29, 1861 she left Savannah with 2,000 bales of cotton and arrived back in Liverpool, England in November 1861. Captain Tessier then changed ships to the *Bahama*, and on January 17, 1862, Captain Westendorff, a South Carolina citizen, who arrived from Charleston in December 1861 as captain of the *Helen* was put in command of the *Bermuda*. The *Bermuda* sailed again and arrived in St. George's, Bermuda on March 22, 1862 where she stayed for four weeks without discharging her cargo. She left under the British flag on April 23, 1862 bound for Nassau with the intent of transferring her cargo to smaller vessels for shipment to the Confederacy. Five days later, on Sunday, April 27, 1862, off Hole-in-the-wall, she was captured by the U.S.S. *Mercedita* commanded by Captain Steelwagen. She was searched and since her log showed she had previously run the blockade, had contraband among her cargo and since some papers were destroyed by the captain's brother when she was captured, Captain Westendorff and twelve passengers were made prisoners and the *Bermuda* was escorted to Philadelphia. She arrived on Saturday, May 3, 1862, placed in the hands of Prize-master Abbott and adjudged a prize of war. The *Bermuda's* cargo was ordered sold as contraband by the Federal Court in Philadelphia. Her owners argued that she was captured while sailing under the British flag, was only 5-7 miles from the eastern coast of Great Abaco Island, an English colony, was in range of the Abaco light and was steering along the coast, not in the route to any blockaded port, the nearest of which was 160 miles away. They stated she was to take her cargo to Nassau, nowhere beyond and return to Liverpool with a cargo of British gold.

THE CARGO

Much of the cargo of the *Bermuda* was very evidently contraband, not only by its nature, but also due to the fact that of the 45 bills of lading on board, none had consignors. Also, a confiscated letter on board from Fraser, Trenholm stated "... we cannot too strongly impress upon you the adoption of the most certain means of preventing any of them falling into improper hands." She carried about 80 tons of munitions including heavy pieces of rifled artillery; six 5½ inch Whitworth guns and five giant 8½ inch Blakely guns, in cases with carriages and several thousand shells for each, varying in size from seven to 112 pounds each. The Blakely cannons were similar to the one that fired the first shot in the war, shooting a projectile 1250 yards from

its mount on Morris Island to Fort Sumter. She also carried two cases of Enfield rifles, .577 caliber rifles that were very popular infantry rifles for both sides; 300 barrels, 78 half barrels and 283 quarer barrels of gun powder; 700 bags of saltpetre; 72,000 cartridges; 2.5 million percussion caps, twenty-one cases of swords marked N.D. (Navy Department?); a large amount of army blankets; seven cases of pistols; several cases of military decorations, military buttons, some with a palmetto tree on them, some with an eagle surrounded by eleven stars (the number of states in the Confederacy); cases of cutlery some stamped "Jeff Davis, Our First President; The Right Man in the Right Place," and some stamped "General Beauregard; He Lives to Conquer." In addition, she carried five cases of lawn, thin or sheer linen or cotton fabric, each labeled with the "Flag of the Confederate States." She also carried 26 boxes marked P.O.D. (Post Office Department?) containing large numbers of Confederate States postage stamps, printing ink for postage stamps, copper plates for printing 400 rebel stamps at a time, 200,000 letter envelopes, a number of printing presses and other apparatus, including "CSA watermarked foolscap paper." In addition, there were twelve passengers on board, listed as common sailors, but in fact printers and engravers. In another confiscated letter, they and the printing material were described as "... presses and paraphernalia complete, obtained from Scotland by a commissioner of the Confederate government and sent with a lot of printers and engravers." Rounding out her cargo were some 50,000 shoes, 24,000 blankets, dry goods, drugs, tea, coffee, surgical instruments, books, leather, saddles, etc. Also on board, confiscated and used to prove that her intention was to run the blockade, were details on how to run the blockade using the series of lights.

THE PAPER

The amounts and types of paper captured and sold to the Treasury department are difficult to ascertain. A letter on board the *Bermuda* to a Mr. Morris, a lithographer in Charleston who had run the blockade not long before was from a Mr. C. Straker, Stationery Dept., 80 Bishopgate within, 26 Leadenhall St., London and was dated February 12, 1862. It described his company's ability to provide this paper. He stated "... we make and can buy paper of all kinds as well as any London house; so we could execute your order for foolscap loan paper, with watermark, 'CSA' as shipped you, at 42s. per ream double, equaling two reams single." "Foolscap" is a British term meaning a size of drawing or printing paper. However, court records seem to refer to this paper as "Bank Note" paper, detailing "... many reams of fine white Bank Note paper, watermarked 'C S A,' intended obviously for Confederate States banknotes and bonds." It seems from the court records that the United States Treasury Department acquired five cases (ten reams as the cases were double reams), at \$2 per ream. The rest of the paper was described as 490 reams of Bank Note paper sold at \$2.50 per ream, 35 reams foolscap sold at \$6 per ream and ten reams of damaged paper sold at \$1.50 per ream. The paper bought by the Treasury department was primarily used to print proofs of fractional currency. Since these were primarily used for counterfeit detection, the Treasury opted to use this cheaper paper instead of the more costly and scarce regular bank note paper. It was watermarked "CSA" eight times in block letters. Each sheet was 13.25 inches wide and 16 inches long, an antique white woven deckle edge, full rag content paper. The watermarks appear on approximately four inch centers, are double lined.

three inches wide and $7\frac{1}{8}$ inch tall. Most of the sheets, if not all of them, have a crease in the center where they were folded for storage.

THE COURTS

After the "Bermuda" was adjudged a prize of war and her cargo sold at auction as contraband, her owners appealed to the District Court of the Eastern district of Pennsylvania. When this court sided with the prize court, the owners appealed to the United States Supreme Court. The case was heard in December 1865 with James Speed as the Attorney General and Salmon P. Chase as the chief justice. The opinion of the court was written by Chase. They concluded that "... the 'Bermuda' was justly liable to condemnation for the conveyance of contraband goods destined to a belligerent port, ... the cargo having been assigned to enemies and most of it contraband, must share the fate of the ship. ... Our conclusion is, that both vessel and cargo, even if both were neutral, were rightly condemned, and on every ground, the decree below must be **AFFIRMED**."

This decision only applied to the ship and its cargo of munitions and other items of war. The residual cargo was initially afforded the same fate and this was appealed to the District Court of the United States on March 31, 1866. District Judge Cadwalder delivered the courts' opinion and also agreed with the prior courts and condemned the residual cargo as well.

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INARTISTIC, INFERIOR AND EXCESSIVELY PLAIN \$5 SERIES OF 1882 BROWN BACK

The following letter nicely explains the three photographs that accompany this article.

J. Abrahams
Deputy Comptroller of the Currency

April 25, 1888

I am in receipt of your letter of the 24th instant inclosing, with the request that I will inform you whether it wish can be complied with, a letter from the Peoples National Bank of Clay Center, Kansas, No. 3345, asking if a change in the character of the title on its plate can be made so as to remedy its excessive plainness, and stating that a similar favor has been accorded the First Na-

tional Bank of that place; No. 3072. The letter of the Peoples National Bank is herewith returned with the information that the change in the plate of the First National Bank was made for the reason that the engraving of the title on its former plate was inferior and inartistic, being produced by the patent lettering process, and that a new plate engraved in a more artistic style was prepared, not as a favor to the bank, but for the credit of this Bureau. This course has been pursued at the discretion of the officers of the Bureau to the extent that the state of the work permitted with those national bank notes plates on which the lettering was conspicuously inferior. As the Peoples National Bank does not fall within this category, I would not feel warranted in having a new plate prepared for it. In any event, it would not be desirable to have the titles of two banks in the same town engraved in the same style.

Edward O. Graves
Chief of the Bureau of Engraving and Printing

The First National Bank of Clay Center (3072) issued 4646 sheets of \$5 Series of 1882 brown backs. The inferior plate



THE PAPER COLUMN
by Peter Huntoon

Grading Shield Nickels

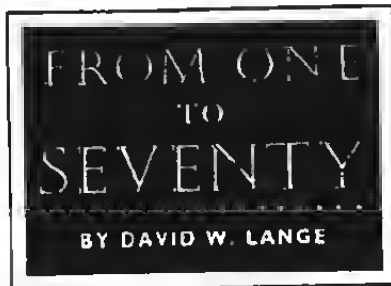
THE SHIELD NICKEL, or copper-nickel 5-cent piece, was first introduced in 1866. It was issued to redeem and replace the unpopular 5-cent paper notes, which were themselves replacements for the silver half dimes driven from circulation by the hoarding of silver and gold coins after 1861. Though the public yearned for silver or gold coins (because of their intrinsic value), they readily accepted the base-metal nickels as a temporary substitute. Ironically, the half dime was discontinued in 1873, and the homely nickel remains to the present day, unchanged except for its imagery and a slight increase in diameter (in 1883).

Shield nickels have enjoyed only modest popularity with date collectors, though they offer a particularly rich hunting ground for variety enthusiasts. The hardness of the 75-percent copper/25-percent nickel alloy was brutal to the die steel that was employed when this type was coined (1866-83), and the dies frequently cracked. This problem was particularly acute with the first subtype of the Shield nickel, which featured rays on the reverse. Issued only in 1866 and early 1867, the "With Rays" coins are especially subject to weakness of strike and other technical deficiencies. Omission of the rays provided only partial relief; coins without rays were characterized by missing details throughout most of the series.

The problem is recognized in *Official A.N.A. Grading Standards for United States Coins*: "Shield nickels are occasionally seen weakly struck, and with the horizontal lines joined even on Uncirculated specimens.

Many of the early dates are unevenly struck with weak spots in details."

Weakly struck coins are a prob-



lem when grading mint-state specimens and those in the higher circulated grades of Extremely Fine and About Uncirculated. Below those grades, weak spots tend to be eradicated by wear, as weakness is typically seen in the highest points of the design, the areas that wear first. Circulated Shield nickels are quite easy to grade using the illustrations and text in the American Numismatic Association's grading guide.

Some Shield nickels are not fully brilliant, even when technically uncirculated (mint state). It is likely that they were simply made that way from improperly cleaned and polished planchets.

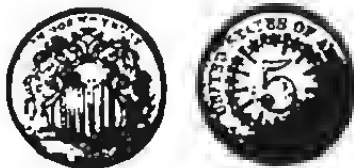
One of the more persistent problems in assigning a grade to unworn Shield nickels is distinguishing between proof and non-proof speci-

mens. This is particularly true of certain date spans. For example, the 1877 and '78 nickels were produced only as proofs, yet specimens that don't fully meet the conventional criteria for proofs are known. Their fields are not fully brilliant, their rims and edges are not squared, and their strikes are incomplete. Since no nickels were issued for circulation bearing those dates, we must call them proofs, even when they do not live up to expectations.

This fact does provide a basis for distinguishing the proofs of the years immediately following—1879 through 1881. Because of their very low, non-proof mintages, business-strike nickels of these dates were made from dies that retained much of their initial brilliance. Combined with the fact that the Mint was somewhat careless in its proof production during this period, the result is that both proof and non-proof nickels look very much alike!

For the 1867 nickel "With Rays," it's difficult to distinguish proofs from business strikes. Scholar Walter Breen asserted that the few known proofs of this subtype were struck clandestinely. Like the proofs of 1877-81, these typically are not as brilliant as the proofs of other dates.

Perhaps because of the hardness of the alloy and also because of their odd proportions (nickels are too thick relative to their diameter), proofs of the Shield 5-cent pieces seldom have the fully squared rims and edges associated with proof coins. Still, with the exception of the few dates named above, proofs of this type are usually quite distinctive in their contrasting frosted devices and mirrorlike fields.



Weakness of strike is a characteristic of both types of Shield nickels (with or without rays). ANA ARCHIVES

WYLIE PRICE LIST - A FOLLOWUP

The great Wylie price list # 7 that I discovered a few months back and wrote a brief article in the last newsletter has provoked further inquiry. I mentioned the name "Wylie" to a few seasoned collectors and they told me it was obviously A.P. Wylie, famous as a late 19th century collector/dealer and progenitor of the "Wylie hoard". This hoard consisted of numismatic literature; predominantly auction catalogs from the late 19th century. This tip led me to inquire with our fellow society, the Numismatic Bibliomania Society (NBS). The NBS is a great organization which has a few FCCB members as members in it too (myself included)! What better place to inquire about past numismatic literature than with the organization of people who collect it.

The NBS publishes a quarterly journal "The Asylum", and I just received the most recent edition, XXX '98, which has an index to all past editions since its inception in 19XX. A quick scan of this index resulted in two past issues (Winter '89 and Winter '93) containing articles on A.P. Wylie and the hoard. Numismatic literature experts Frank Kateo ('89) and John Adams ('93) authored the two articles. A brief synopsis follows:

Alexander Parker Wylie (1861 - 1931) was a coin collector and later dealer, during the exciting early years of U.S. numismatics. He was originally ANA member #278 and later was reassigned to #89 when it became available. Frank Kateo received a call back in 1976 from a Mr. Richard Piper of Wheaton, Illinois (same address as Wylie's business on Price List #7). Two elderly women who were descendants of Mr. Wylie had all of his accumulations stored for years in their attic. They knew Mr. Piper was a numismatist and informed him of the accumulation's existence. Knowing there was great significance to this hoard of stuff, he purportedly spent many years mowing the lawn and performing odd jobs for the spinsters in order to ingratiate himself with them. They finally gave him the hoard, which turned into the fractional equivalent of finding a Fr 1255a and a Fr 1373a together. The greatest names in numismatic literature would become involved with this hoard as the Katens dispersed it at auction. They held six sales between March 1977 and April 1978 totaling 3800 lots. Some highlights of the hoard were the following catalogs:

# of catalogs	Auctioneer
853 -	W. Eliot Woodward (77 pre-1867)
279 -	Lyman Low
270 -	Ed Frossard (How many List #8's were in there?)
216 -	Thomas Elders
232 -	John Haseltine
294 -	George Mason
320 -	Edward Cogan
191 -	Chapman Brothers

Many of these great catalogs contained fractional currency and many of the greatest early fractional collections were formed from these auctions. All of the above listed auctioneers held renowned auctions highlighting fractional currency, whether it was Frossard List #8, or the S.H. & H. Chapman sale of the Wilcox collection February 15, 1904. They are excellent sources of information regarding the early period of fractional collecting and can offer the researcher/collector invaluable information and hours of enjoyment.

We all know the joy and thrill of going through every new auction catalog containing fractional currency and have all spent endless hours reading and re-reading them time and time again. Perusing these older catalogs is really the same thing. It is interesting to see the early collections and pretend to have been there acquiring little gems as we do today, albeit at a fraction of today's nominal prices. It is akin to having a fractional time machine - whether a 19th century auction catalog or one from the mid 20th century, I find exploring them to be very rewarding. I can sometimes picture Milton Friedberg acquiring a note at the Superior sale of the Fraser Collection February 1 & 2, 1982, or Ed Frossard selling one of Spencer M. Clark's experimental pieces from List #8 back in late 1893, and then know and realize that it has traveled over time and landed with me.

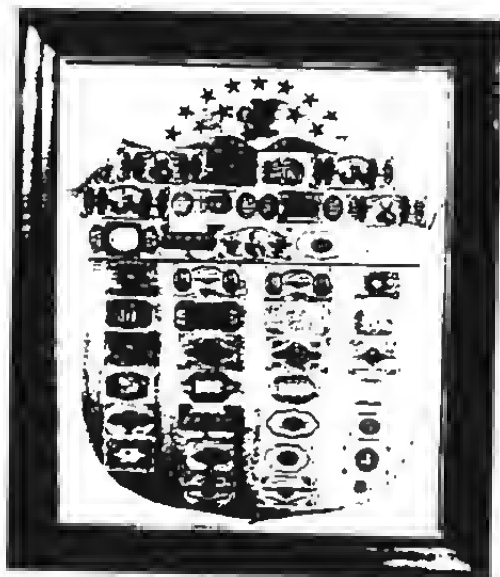
The Wylie Price List #7 was interesting to me when I first found it, and a little further study of Mr. A.P. Wylie and his numismatic literature hoard has been rewarding. I now need to determine where Mr. Wylie got those neat fractional notes he had advertised for sale on List #7 from the 1916-1920 period. After being in such close contact with great early numismatic auctioneers and dealers, I believe his choice listing of notes may have had a pedigree as illustrious as the "Wylie hoard". Anyone with additional information or comments, please submit them to Tom O'Mara, 55 Rumsoo Road, Rumson, NJ 07760. Also anyone interested in the Numismatic Bibliomania Society (NBS) for membership information and/or for a copy (I believe \$5.00) of the recent index of "The Asylum", should contact Mr. David Hirt, Secretary-Treasurer, Numismatic Bibliomania Society, 5911 Quinn Orchard Road, Frederick, MD 21701. The index could provide invaluable information for the fractional researcher and collector.

FREIDBERG or FREEBURG????

I recently came across this page from an auction catalog, from a small town coin dealer in the Mid-West. There was quite a cornucopia of numismatic items being auctioned, including these rare Fractional Civil War Currency pieces. The curious thing about their descriptions was the reference to FREEBURG #'s. I am familiar with Robert Freidberg's system, and Milton R. Freidberg's system, but this new system must possibly be from FREEBURG, Illinois, Pennsylvania, or Missouri. I'm not sure, but in one of these towns named FREEBURG, there is someone cataloging Fractional Currency. If anyone has any information on the whereabouts of this FREEBURG, please let us all know.. Thanks, Tom O'Mara.

Item	Description	Item	Description	Page
12C	1898 S Barber Dime	15F	1844 LARGE CENT 78	
12D	1944 D MERCURY DIME VF-XF	15F (15)	1940's MERCURY DIMES (XF-XF+) SO MUCH APiece X 15 Quantity: 15	
12E	5 CENT FRACTIONAL CIVIL WAR CURRENCY FREEBURG # 1232	16	US LARGE CENT 1847	
12F	1807 HALF DOLLAR VF READY FOR NECKLACE	16A	1853 Seated Liberty Quarter	
12K	1903 MORGAN DOLLAR MS '62' PL TOUGHTEST, LOW MINTAGE MORGAN TO FIND PLUS IT IS 'PROOF LIKE'	16B	"Congratulations" 1 OZ SILVER BAR	
13	US LARGE CENT 1837	16C	1927 P Standing Liberty Qtr	
13A	1866 U.S. Three Cent Piece	16D	1854 Seated Dime Arrow Fine to XF	
13B	(8) Different Canadian Ctrs 1938, 40, 41, 43, 44, 45, 47	16E	10 CENT FRACTIONAL CIVIL WAR CURRENCY FREEBURG # 1246	
13C	1914 S Barber Dime	16F	(14) 1940's MERCURY DIMES (AU) SOLD SO MUCH APiece X 14 Quantity: 4	
13D	1919 Lincoln Wheat Cent AU-GMC	17	US LARGE CENT 1848	
13E	1838 LARGE CENT FINE	17A	(3) Wisc. Dime Quarters Standing Liberty	
13F	1927 D BUFFALO NICKEL	17B	(10) Barber Quarters	
14	US LARGE CENT 1842	17C	1398 S Barber Quarter	
14A	1868 U.S. Three Cent Piece	17D	1889 S Seated Dime Extra Fine AU Condition	
14B	COMPLETE Roosevelt Dime Collection (1946 to 1972)	17E	25 CENT FRACTIONAL CIVIL WAR CURRENCY FREEBURG # 1247	
14C	1923 P Standing Liberty Quarter	17F	(6) 1940-45 MERCURY DIMES 3 MINT (XF-AU) SO MUCH APiece X 6 Quantity: 6	
14D	1942 D MERCURY DIME XF-AU	18	US LARGE CENT 1850	
14E	1920 S STANDING LIBERTY QTR	18A	1854 O Seated Liberty Half Dollar	
14F	(6) 1940's MERCURY DIMES 3 MINT (XF-AU) SO MUCH APiece X 6 Quantity: 6	18B	(5) Different UNC 40¢ Half Dollars	
15	US LARGE CENT 1846	18C	1902 P Barber Quarter	
15A	1853 Seated Liberty Half Dime	18D	1929 S STANDING LIB QTR	
15B	(3) Empty Blue Coin Books	18E	50 CENT FRACTIONAL CIVIL WAR CURRENCY FREEBURG # 1312	
15C	1924 P Standing Liberty Qtr			
15D	1936 & 1937 BUFFALO NICKELS 30 Condition			

Desirable Fractional Currency Shield



- 52 Circa 1867-1869. Gray background. F-1382. Choice VF. Overall quite attractive with a bright, crisp appearance to each individual note. Minor water stains are visible at the top and bottom, however, these are confined to the margins except for a very small area of the gray background at the bottom of the shield. One tiny margin tear is present at the top and a small indentation is noted in the upper left margin. A few minor stains are visible, including a thin dark stain along the lower edge. Most of the defects mentioned are not visible to the viewer of this shield as mounted in the rosewood frame. The frame, privately manufactured, appears to be contemporary to the shield, probably produced in the 19th century.

Beginning circa 1867, the United States Treasury Department prepared fractional currency shields as a counterfeit-detection device, these being sold to banks around the country for \$4.50 per unit. An attractive wall display for the bank would obviously be a secondary benefit. Most shields have gray backgrounds, such as that offered here, however, some exist with green, pink, and lavender backgrounds. Water stains are quite common among these shields, most being stored in the basement of the Treasury Building when it flooded in 1869. In the same year, the treasurer of the United States reported that he had destroyed the balance of the undistributed shields. By that time an estimated 200 to 300 had been released.

One of the earliest numismatic offerings we have encountered is that of E.B. Mason, Jr., in *Mason's Stamp and Coin Collectors Magazine*, January 1868, where the writer, a Philadelphia dealer, stated that these had just been released and offered them for \$6 each retail. From that time onward they have been quite popular with numismatists and have been offered in many sales. The Noel Gray Collection (Proskey, October 1879) being one of many early examples.

Gem 1863 Pattern 10¢

Postage Currency Issue

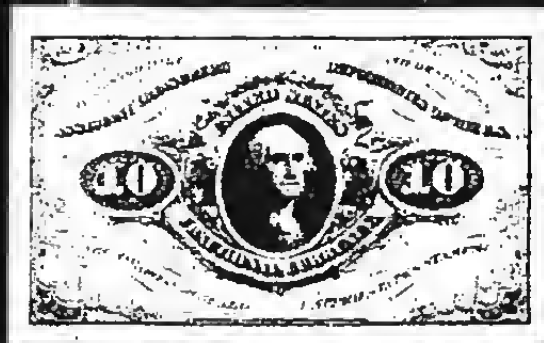


(photo enlarged to twice actual size)

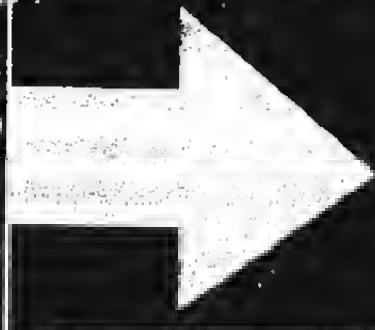
- 2374 1863 pattern Postage Currency dime. P-398, J-328. Rarity-7. Proof-66 (PCGS). Aluminum or aluminum-silver alloy. Reeded edge. Brilliant surfaces exhibiting soft lustre. An interesting type reminiscent of a period in American history which saw the near total disappearance of "hard money."

On December 28, 1861, certain East Coast banks suspended the payment of gold coins and, in time, other banks followed. By the second week of July 1862, no silver or gold coins were to be found anywhere in circulation or in banking channels, and within that week even Flying Eagle and Indian cents disappeared. To remedy the shortage, a variety of substitutes came into being, including cardboard chits, paper scrip, encased postage stamps, federal Postage Currency (the title of which was changed on later issues to Fractional Currency), and Civil War tokens.

PERSONALITY GENES!
SCHOOL PRAYER LIVES!



THE FUTURE OF MONEY



MAIL TO
ALL MEMBERS
FRACTIONAL CURRENCY
COLLECTORS
BOARD

JOIN THE FCCB AND LEARN ABOUT THE WORLD OF FRACTIONAL CURRENCY!!!!

Some of the best advice given to collectors, young and old is "Read the book before you buy." This is a very sound practice and should be adhered to by even "expert" collectors. In the fields of general numismatics and paper money collecting, this is very easily done as there are literally hundreds of references to choose from. However, as a collector gets into a more specialized field, these references are harder to find. This is especially true in the field of fractional currency. There were a number of books written years ago dealing with fractional; however, there has only been one major reference written in the last twenty years, and it is increasingly harder to find. So, in order to fully study and understand the field of fractional currency, one has to rely on other methods of information gathering.

The best method to achieve this is to be a part of a network of individuals who share the desire to learn and can thus share information. To this end, the Fractional Currency Collectors Board (FCCB) was formed in 1983 by a group of fractional currency collectors at the Memphis International Paper Money Show. The FCCB is made up of men and women who are interested in the study and collecting of fractional currency. Current membership is around 150 and includes the best known collectors in the hobby.

Membership in the FCCB allows for the needed interaction with other collectors of fractional currency and provides a vehicle for sharing of hard to find information and references. Newsletters are published on an "as news indicates" basis and include new information/articles on fractional currency as well as updates to the *Encyclopedia of United States Fractional and Postal Currency* by Milton R. Friedberg.

Each new member gets a copy of the encyclopedia, and a copy of the new beginners book of fractional upon joining. Dues are \$12.00 per year after the first year which is \$22.00. So hurry and fill out the application at the bottom and mail in with first year dues of \$22.00 and become a member of the FCCB now.

APPLICATION FOR MEMBERSHIP

NAME _____
ADDRESS _____
CITY _____ STATE _____ ZIP _____
HOME PHONE () _____ WORK () _____
COLLECTOR _____ DEALER _____ COMBO _____
DATE SUBMITTED _____

May we include your address in our membership list?
Yes _____ No _____

MAIL TO: Bill Brandimore
Membership Chairman
610 Fifth Street
Wausau, Wisconsin 54401